



County of San Luis Obispo, California

PARKS & RECREATION COMMISSION

COUNTY PARKS AND RECREATION COMMISSION AGENDA ITEM TRANSMITTAL

TO: Parks and Recreation Commission

FROM: Parks and Recreation, Nick Franco

SUBJECT: 3Q FY 2014-15 Financial Results for Parks and Golf

DATE: 6/25/2015

Recommendations: Recommend that your Commission review and file as part of the meeting minutes.

Discussion: The third quarter results for Parks and Golf are as follows:

Parks: As of the end of the third quarter, revenues were at 76% of the budgeted amount (Total Annual Budget \$8,555,165 Actual \$6,486,603). Expenditures were at 63% of the budgeted amount (Total Annual Budget \$8,851,824 Actual \$5,566,651; which does not include encumbrances). It is projected at year end that Parks will have results more favorable than budgeted by approximately \$1,015,362. Operational revenues are projected to be more than budgeted and operational expenditures will be less than budgeted. Parks does not anticipate using the \$510,711 of contingencies that are budgeted.

Golf: As of the end of the third quarter, revenues were at 67% of the budgeted amount (Total Annual Budget \$3,729,517, Actual \$2,493,205). Expenditures were at 57% of the budgeted amount (Total Annual Budget \$3,669,921 Actual \$2,088,026; which does not include encumbrances). It is projected at year end that Golf will have results less favorable than budgeted by approximately \$196,052. Operational revenues (excluding capital projects) are projected to be approximately \$443,115 higher than budget partially due to an unbudgeted revenue of prepaid rent (\$269,000) related to Morro Bay Golf Course. Future rents will no longer have to be paid to the State as a result of the Cayucos Pier improvements made by County Parks. We are also seeing improvements in golf revenues as compared to the second quarter when the County took over operations of Dairy Creek Golf. We are also projecting salary and other related expenses to be higher than budget as a result of the County providing direct services at that Dairy Creek GC.

The full third Quarter Financial Report may be viewed on the County's website at the following location:
<http://www.slocounty.ca.gov/bos/BOSagenda.htm>

Other Agency Involvement:
None

Financial Considerations:

None. For informational purposes only.

Attachments

1. Parks and Golf Graphs